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LB 305

decide to override the levy lid, they can also override the expenditure lid...

SENATOR CUDABACK: One minute.

SENATOR RAIKES: ...so it's not clear to me that this...this type of proposal provides them an option. And we do, in fact, have some school systems that are at their levy lids, they are not experiencing a sharp growth in their resource base and they will be impacted if they cannot address teacher salary issues at all. LB 305 addresses that problem. There is state help for those systems who have done all they can do locally by having a 95...97 cent or higher levy lid against the \$1.00 maximum, excuse me, a 97 cent levy against the \$1.00 maximum if they do that. If they are trying as hard as they can, then they would qualify for \$100 per student additional needs in the state aid formula which on a 15 to 1 student teacher ratio would amount to \$1,500 per teacher. Again,...

SENATOR CUDABACK: Time.

SENATOR RAIKES: ...thank you.

SENATOR CUDABACK: Thank you, Senator Raikes. (Visitors introduced.) Senator Redfield, followed by nine others.

SENATOR REDFIELD: Thank you, Senator Cudaback, members of the body. I have a Page passing out to you a handout that is from the benefit review study of the Nebraska Retirement Systems. It was an actuarial study that was put together for us this year when we were contemplating whether we were going to move the multiplier in the teachers plan from 1.9 to 2.0, and this is the study itself, and I have given you a page. On that page you see something, if you've been on a school board, it looks very much like the reverse of your salary scale chart, and, in fact, you see at the age of 30, excuse me, with 30 years of service and the age of 55, under the rule of 85, a teacher can retire and the average salary at that point for our state teachers is \$47,164. On the back side, you see a comparison between the state of Nebraska's retirement plan for school employees in comparison to the region, and you see that, in fact, the state